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THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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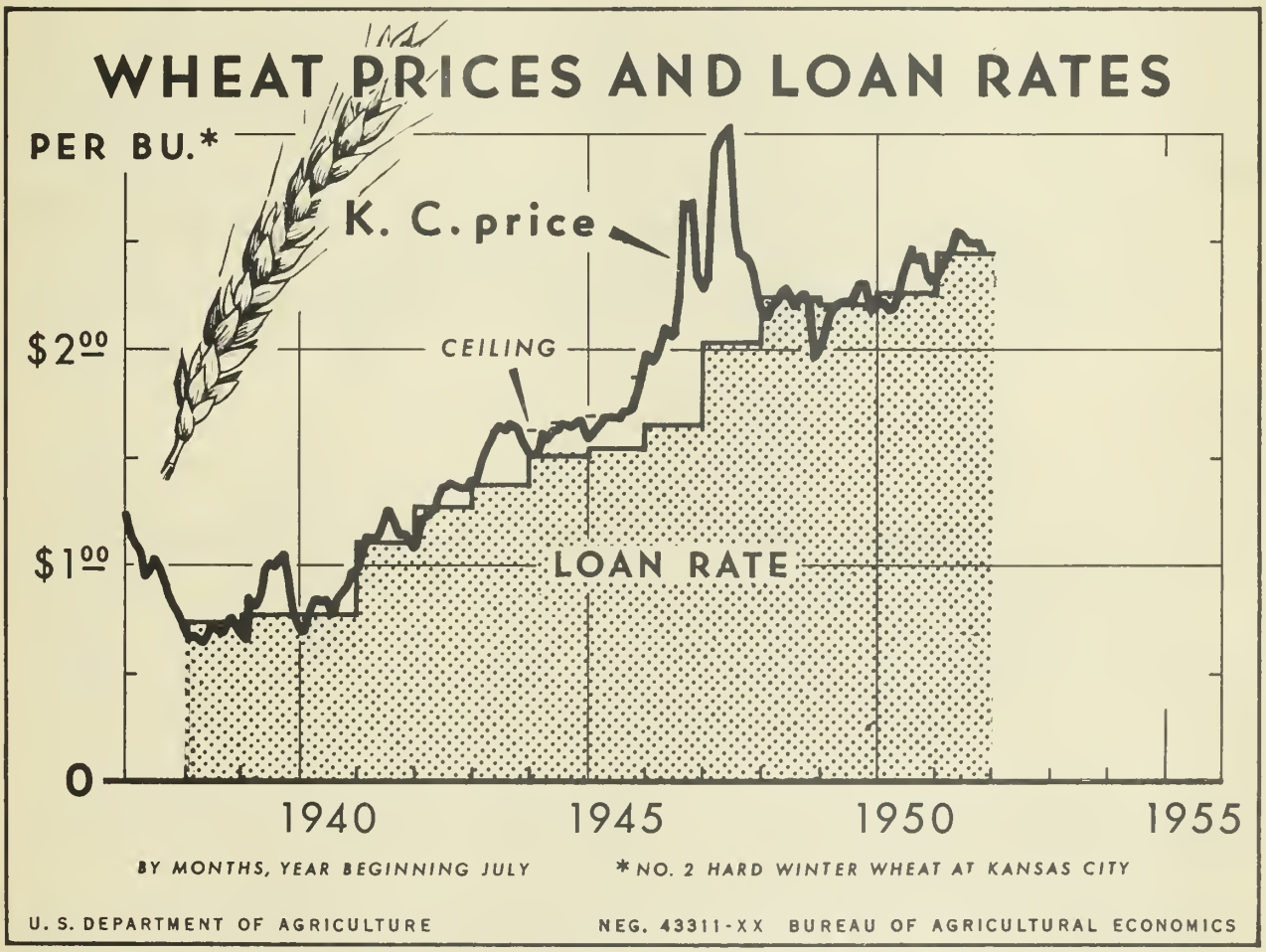

In every marketing year in the last 13, early season cash hard winter wheat prices averaged the lowest of the year in either June, July, or August. Last year the low was reached on July 25. In 8 of the last 13 years, prices averaged highest in March or later. In one year, they averaged highest in February, in two years in January, and in two years, including 1951, the high came in December. Except for 1946-47 and 1947-48, when demand was exceptionally strong, wheat prices have averaged around the loan level for the season.

Table 1.- Wheat: Loan rate, actual price to growers, supply and distribution factors, quantity pledged and delivered to CCC, stocks owned by CCC and loans outstanding, 1938-52

Year beginning July	Gross loan rate	Average actual price to growers 1/	Price above loan	Supply and distribution factors: Total domestic supply 2/	Domestic disappearance 3/	Net exports 4/	Year-end carry-over	Pledged for CCC loans
	Dollars	Dollars	Dollars	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1938	0.59	0.56	-0.03	1,073	714	109	250	85.7
1939	.61	.69	.08	991	663	48	280	167.7
1940	.64	.67	.03	1,094	675	34	385	278.5
1941	.98	.94	-.04	1,327	668	28	631	366.3
1942	1.14	1.09	-.05	1,600	949	32	619	408.1
1943	1.23	1.35	.12	1,463	1,237	5/ -91	317	130.2
1944	1.35	1.41	.06	1,377	992	106	279	180.4
1945	1.38	1.49	.11	1,387	895	392	100	59.7
1946	1.49	1.90	.41	1,252	767	401	84	22.0
1947	1.83	2.29	.46	1,443	757	490	196	31.2
1948	2.00	1.99	-.01	1,491	678	506	307	6/ 254.0
1949	1.95	1.88	-.07	1,405	679	301	425	7/ 335.3
1950	1.99	2.00	.01	1,444	690	358	396	8/ 188.6
1951	2.18	2.11	9/ -.07	1,383	709	424	250	10/ 198.8
1952 11/ ..				1,576	727	349	500	

Year beginning July	Delivery to CCC up to year-end (June 30)	CCC stocks and loans outstanding at year-end (June 30): Stocks owned by CCC	Under loan: Current crop	Under loan: Crops of previous years	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1938	15.7	6.0	21.5	0	27.5
1939	7.7	11.6	10.3	0	21.9
1940	173.7	169.2	31.3	7.1	207.6
1941	269.8	319.7	98.1	1.2	419.0
1942	184.0	259.8	133.3	4.2	397.3
1943	.3	99.1	15.5	3.6	118.2
1944	46.3	103.7	20.1	1.9	125.7
1945	.2	29.0	2.5	0	31.5
1946	0	18.6	.7	0	19.3
1947	0	32.9	.8	0	33.7
1948	12/ 208.6	232.3	16.3	0	248.6
1949	13/ 224.6	327.7	28.5	5.0	361.2
1950	14/ 36.0	196.4	8.9	2.3	207.6
1951					
1952					

1/ United States marketing year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State. Includes an allowance for unredeemed loans at average loan values beginning 1938.
2/ Beginning carry-over plus production.
3/ Total supply minus net exports minus year-end carry-over.
4/ Includes shipments to United States territories of about 4 million bushels annually.
5/ Exports totaled 45 million bushels and imports used to supplement domestic animal feed supplies totaled 136 million bushels.
6/ Excludes 113.4 million bushels of 1948 crop wheat put under purchase agreements.
7/ Excludes 46.4 million bushels of 1949 crop wheat put under purchase agreements.
8/ Excludes 8.6 million bushels of 1950 crop wheat put under purchase agreements.
9/ Preliminary. First year growers assumed storage charges, which averaged about 7 cents per bushel.
10/ Excludes 13.2 million bushels of 1951 crop wheat put under purchase agreements.
11/ Preliminary.
12/ Excludes 57.4 million bushels of 1948 crop purchase agreement wheat delivered to CCC by June 30.
13/ Excludes 3.2 million bushels of 1949 crop purchase agreement wheat delivered to CCC by June 30.
14/ Excludes 0.2 million bushels of 1950 crop purchase agreement wheat delivered to CCC by June 30.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, June 23, 1952

SUMMARY

Production prospects in June indicate that wheat supplies for the 1952-53 marketing year likely will be at about a record level and that the wheat carry-over at the end of the year may well be double the carry-over at the beginning of the marketing year. The carry-over on July 1, 1952 is expected to be about 250 million bushels, which is below average and less than considered desirable.

The price of No. 2 Hard Winter Wheat at Kansas City declined 30 cents from May 8 to June 23, and is about 30 cents below the loan rate expected for the 1952 crop. The June 23 price of $2.18 compares with $2.34 a year ago and the marketing-year low of $2.27 reached on July 25, 1951. In the past 13 marketing years, the low points of wheat prices have been reached in the June-August period. In view of production prospects, prices of wheat at this period in 1952 are expected to continue below those of a year earlier, and the quantity of the crop placed under loan is expected to be the largest since the program was initiated in 1938. With a fairly strong demand in prospect, prices received by growers are likely to strengthen seasonally and, for the 1952-53 year as a whole, may average around 5 to 7 cents below the effective loan rates.

THE DOMESTIC WHEAT SITUATION

Crop in Prospect Exceeds Likely Disappearance

Total wheat supplies for 1952-53 are now estimated at about 1,606 million bushels, consisting of an estimated carry-over July 1, 1952 of about 250 million bushels, a crop (June 1 basis) of 1,326 million bushels, and probable imports of about 30 million bushels, practically all of which will be unfit for human consumption and will be used for feed purposes. Supplies of this size would constitute a record, slightly exceeding the previous high of 1,601 million in 1942-43.

Domestic disappearance for 1952-53 is estimated at about 735 million bushels, compared with about 715 million in 1951-52. Civilian and military food use (including use by territories of the United States) is expected to be about 505 million bushels, slightly more than in 1951-52. Feed use of wheat may be about 140 million bushels, 15 million above the estimate for 1951-52. About 88 million bushels will be used for seed and possibly 2 million for alcohol.

A domestic disappearance of 735 million bushels would leave about 870 million from the total supply of 1,606 million. Assuming exports at about 375 million bushels, nearly 500 million would be left for carry-over on July 1, 1953. This would be above the 1942-51 average of 335 million, but well below the 631 million bushels in 1942. Table 2 shows supply and distribution estimated, beginning with 1929.

The size of exports in 1952-53 will depend upon the way the crops turn out in both exporting and importing countries, United States foreign aid programs, and the extent of stock-piling in importing countries.

The prospective total 1952 wheat crop of 1,326 million bushels consists of the following in million bushels (1951 figures in parentheses): Winter wheat 1,060 (645), durum 24 (36), and other spring 242 (306). Total wheat production would be second only to the record crop of 1947 of 1,359 million bushels. A crop this size would be about one-third larger than the 987 million crop produced in 1951 and would exceed the 10-year average production by 241 million bushels.

A winter wheat crop of 1,060 million bushels would be about one-third larger than the 1941-50 average of 800 million bushels, but only slightly larger than the previous record crop of 1,059 million bushels in 1947. The winter crop showed progressive improvement since emerging from the winter dormant period. Improvement was particularly marked during May as a result of favorable weather in most of the winter wheat area. The yield per harvested acre for the United States is estimated at 20.8 bushels. This compares with 16.2 bushels in 1951 and the average of 17.7 bushels. In addition to higher yields contributing to a gain in production over a year ago, about 51 million acres remain for harvest this year, compared with 39.8 million acres harvested in 1951. The acreage of winter wheat not harvested for grain this year is estimated at 5.2 million acres compared with 16.0 million acres for the 1951 crop.

A spring wheat crop (including durum) of 266 million bushels was forecast, based on the June 1 condition of the crop. This compares with the 1941-50 average of 285 million bushels. Spring wheat production prospects have been sharply limited this year by droughty conditions centering in North Dakota, the heart of the spring wheat belt, and extending into northwestern Minnesota, north central South Dakota, and eastern Montana. The intended acreage of the crop this spring, while slightly less than last year, was 17 percent above average. The lower production in prospect for this year would result from yields which are expected to average substantially lower than last year in the main producing areas. Despite the protracted dry period in the main producing area, stands were generally satisfactory and the crop still had a good color on June 1. Soil moisture and growing conditions were satisfactory as of June 1 in southern and central Minnesota, east central South Dakota, western Montana, Idaho, and Washington.

Winter wheat in the central and northern Great Plains during the first half of June has been subjected to some of the usual hazards as harvest approaches--high temperatures, winds, and low precipitation. In some portions, where soil moisture was insufficient for plant needs, late seeded and continuously cropped fields have deteriorated, but in most cases not past the point of recovery. The weather became more favorable after mid-June. Harvest from Texas to southern Kansas under favorable conditions has revealed yields better than previously expected. The adverse conditions reported as of June 1 for parts of the spring wheat area have continued.

Exports in 1951-52 Now indicated at 460 Million:
Carry-over May be About 250 Million Bushels

Domestic disappearance and exports of wheat in 1951-52 are estimated at 1,175 million bushels. Civilian and military food use (including use by

territories of the United States) is estimated at 500 million bushels, feed at 125 million, seed at 88 million, and industrial use at 2 million. Exports of wheat, flour, and other products in terms of wheat totaled about 438 million bushels for 11 months, July 1951-May 1952. For the full year they probably will reach a total of about 460 million bushels, of which about 255 million bushels were under the International Wheat Agreement.

With total supplies of 1,423 million--consisting of the carry-over July 1, 1951 of 396 million bushels, the crop of 987 million, and imports which are expected to total about 40 million--disappearance of 1,175 million bushels would leave a carry-over on July 1, 1951 of about 250 million bushels. Of this about 150 million may be owned by CCC.

Wheat Prices Adjusting Downward to New Crop Conditions

Cash wheat prices continued to decline during the past month, reflecting adjustment of new crop conditions which began about May 9. From May 8 to June 23 prices declined about 30 cents at Kansas City, 25 cents at St. Louis, 13 cents at Portland, and 5 cents at Minneapolis.

The price of spring wheat is strong compared with the price of winter wheat because of reduced spring wheat prospects in addition to the fact that the crop is harvested later than winter wheat.

Final loan rates for the 1952 crop are expected to be announced June 30, 1952. If the parity price for wheat on July 1 is the same as on May 15, the support level for the new crop would be $2.20, which compares with $2.18 for the 1951 crop. The equivalent loan rate for No. 2 Hard Winter Wheat at Kansas City is $2.48. With the price at Kansas City on June 23 at $2.18, prices at that market are 30 cents below the $2.48 level. In 1951-52 the low point, which was reached on July 25, was 17 cents below the loan. In 1949-50 the low point, reached on July 2, was 35 cents under the loan. For the 1949-50 year as a whole, No. 2 at Kansas City averaged $2.20, or 4 cents below the loan, and the national average price to growers averaged $1.88, or 7 cents below the loan level.

Widespread use of combines always results in large quantities of grain moving in a very short period and, with a crop as large as now indicated, some transportation and storage difficulties are expected. However, a substantial increase in storage facilities, both on farms and off, has occurred in recent years.

Wheat Prices in 1952-53 Again Expected To Average Near Effective Loan Rate

In 6 out of the 14 years since the loan program was started in 1938, prices to growers have averaged from 1 to 7 cents below the loan (table 1). In one of these years, 1938, the program was new and slow in getting started and only 86 million bushels were pledged for loans. In 1941-42 and 1942-43 prices were depressed by record year-end carry-overs. In 1948-49, prices averaged only 1 cent below the loan. In that year net exports (including shipments) reached a record high of 506 million bushels and the carry-over at the end of the year was not large, despite the large crop of 1948. In 1949-50, prices averaged about 7 cents below the loan level. Net exports totaled only 301 million bushels and the year-end carry-over increased from 307 million to 425 million bushels. In 1951-52, prices also averaged about 7 cents below the

loan which is about equal to the average storage charges paid by growers. 1/ Supplies were below those of recent years and exports were large, so that the carry-over was reduced by about 150 million bushels.

The situation in 1952-53 appears to be similar to that in 1942-43 in a number of respects (table 1). Supplies in 1952 are expected to be almost as large as in 1942-43 and year-end stocks in 1952-53, estimated at about 500 million bushels, probably will be also considerably above average as were stocks at the end of 1942-43. Quantities placed under loan in 1952 are expected to establish a new high record--substantially exceeding the all-time record of 408 million bushels in 1942. The situation in 1952-53 also appears similar to that in 1949-50 when the year-end carry-over increased from a year earlier and was above average. While supplies in prospect are larger in 1952-53 than in 1949-50, disappearance is expected to be larger. In 1942-43 prices averaged 5 cents under the loan and in 1949-50, 7 cents under the loan. On the basis of the apparent similarities in the 1952-53 situation to those of earlier years, there is reason to believe that prices in 1952-53 may average around 5 to 7 cents under the effective loan rate.

Of the 8 years in which prices averaged above the loan, the smallest amount was 1 cent in 1950-51, when exports were above those of the previous year and stocks less, but still above the average, and the largest was 46 cents in 1947-48, when exports were very large and the carry-over below average.

Extension of International Wheat Agreement Considered

The extension of the International Wheat Agreement was considered at a meeting of the International Wheat Council in London, April 17 to May 9. It was decided that certain changes in the Agreement would be desirable.

On the major question of price, the Council concluded that fuller examination was required of some of the factors affecting both the maximum and minimum. The Council wished to examine further, among other things, whether at stated intervals there should be an automatic variation of prices based on some index which would reflect changes in the general price level. The Council accordingly decided to set up a continuing Committee to investigate this question of price flexibility. This Committee will report to the next regular bi-annual Session of the Council, which will begin on July 1, 1952.

Under a provision of the present Agreement, the Council is under obligation tocommunicate not later than July 31, 1952 to the exporting and importing countries its recommendations regarding the extension of the Agreement beyond July 31, 1953, when the present Agreement expires. Recommendations are expected to be of an interim character and the Council's detailed recommendations on amendments to the Agreement, including those on maximum and minimum prices, will be decided when the Council resumes its session late in 1952 or early in 1953.

1/ 1951-52 was the first year that storage charges were paid by growers.

THE WORLD WHEAT SITUATION

Wheat Prospects Favorable in Northern Hemisphere Countries 2/

Prospects for the 1952 Northern Hemisphere wheat crop are generally favorable in the countries for which reports are available. Little information is available, however, for some of the large producers such as China, the Soviet Union and the satellite countries of Europe.

The situation in Canada is mostly favorable. The season started with unusually plentiful sub-soil moisture supplies. Spring seeding was accomplished under very favorable conditions and crop development is above average for this time of year. Rainfall has been adequate in all but a few districts, particularly in parts of southwestern Manitoba and southeastern Saskatchewan. Some damage from cutworms and wireworms is reported. Official information on actual acreage seeded in Canada will not be released until late July. On the basis of farmers' intentions to plant, wheat acreage would be 25.6 million acres. That acreage, at the long-time average yield of 16 bushels, would give a crop of more than 400 million bushels. The intended acreage represents an increase of 1.5 percent over last year's 25.3 million acres. This year's indicated acreage is well below the record 28.7 million in 1940, but is equal to the 1947-51 average.

The outlook for the wheat crop in western Europe is very good. Larger crops than in 1951 are expected in France, Italy and Spain. Prospects for western Germany are good, but some trade sources predict that the harvest may not be up to the high level of 1951. The outlook is generally good in the United Kingdom. These are the largest producers of Western Europe. Favorable conditions also are reported for most of the smaller producers of the area.

Information available for Asia indicates a good outlook in most reporting countries. A bumper crop is forecast for Turkey, following the record harvest in 1951. Good crops are also forecast for Iran, Syria, and Japan. Trade sources report the crop recently harvested in India to be slightly below the 1951 outturn. A preliminary estimate also shows some reduction in the Pakistan harvest. The reduction is attributed to smaller acreage as well as slightly reduced yields.

In Africa conditions are generally favorable. Better crops than for last year were forecast for French North Africa, especially in Tunisia, where the crop was expected to be one of the largest of recent years.

Seeding Active in Southern Hemisphere Countries

In the Southern Hemisphere countries seeding is actively underway, and the Governments of both Argentina and Australia, the principal producers of that Hemisphere, are attempting to increase wheat seeding. The Government of Argentina has announced that growers in Argentina will receive prices substantially above those of recent years. Trade sources, however, question whether the increase is sufficient to induce farmers to plant the desired acreage, because of high production costs and labor and equipment problems. Seeding conditions are mixed in Australia, with favorable conditions over most of New South Wales, Victoria, and Queensland offset by less favorable conditions in South Australia and Western Australia.

2/ Statement by the Office of Foreign Agricultural Relations, U.S.D.A.

Table 2.-Wheat: Supply and distribution in Continental United States, 1909-1952

Year beginning July	Stocks July 1 1/	New crop	Total domestic supply	Total domestic disappearance 2/	Net exports 3/	Stocks June 30 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1909	55	684	739	538	91	110
1910	110	625	735	537	73	125
1911	125	618	743	552	81	110
1912	110	730	840	568	147	125
1913	125	751	876	612	149	115
1914	115	897	1,012	607	338	67
1915	67	1,009	1,076	609	242	225
1916	225	635	860	596	184	80
1917	80	620	700	555	105	40
1918	40	904	944	580	279	35
1919	85	952	1,037	647	220	170
1920	170	843	1,013	574	315	124
1921	124	819	943	579	268	96
1922	96	847	943	603	208	132
1923	132	759	891	620	134	137
1924	137	842	979	613	258	108
1925	108	669	777	584	96	97
1926	97	832	929	611	209	109
1927	109	875	984	677	194	113
1928	113	914	1,027	656	144	227
1929	227	824	1,051	622	138	291
1930	291	887	1,178	759	106	313
1931	313	942	1,255	760	120	375
1932	375	756	1,131	722	31	378
1933	378	552	930	633	24	273
1934	273	526	799	659	4/- 6	146
1935	146	628	774	661	4/-27	140
1936	140	630	770	689	4/-22	103
1937	5/ 83	874	957	701	103	153
1938	153	920	1,073	713	110	250
1939	250	741	991	663	48	280
1940	280	815	1,095	676	34	385
1941	385	942	1,327	668	28	631
1942	631	969	1,600	949	32	619
1943	619	844	1,463	1,237	4/-91	317
1944	317	1,060	1,377	992	106	279
1945	279	1,108	1,387	894	393	100
1946	100	1,152	1,252	767	401	84
1947	84	1,359	1,443	757	490	196
1948	196	1,295	1,491	678	506	307
1949	307	1,098	1,405	679	301	425
1950	425	1,019	1,444	690	358	396
1951 6/	396	987	1,383	709	424	250
1952 6/	250	1,326	1,576	731	349	496

1/ Stocks, 1909-22 partly estimated to include same positions as currently reported. 2/ For acreage and quota determination shipments to U. S. territories, which have totaled about 2 million-4 million bushels annually, have been included with domestic disappearance. In this table, however, shipments are included with exports. 3/ Includes products in terms of wheat and includes shipments to territories of the U. S. 4/ Net imports. 5/ 1909-36, some new wheat included in commercial and merchant mill stocks; 1937 to date, only old-crop is shown in all stocks positions. 6/ Preliminary.

Table 3.-Wheat, No. 2 Hard Winter: Price, loan value and ceiling at Kansas City, 1937-52

(Data for cover page)

Year beginning July	Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 1/												Loan value at Kansas City 2/
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	---
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.0	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	127
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	137
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	150
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	----	186.1	153
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	164
1947	228.8	231.8	264.6	295.3	299.9	301.1	303.2	250.8	245.4	244.5	240.2	229.4	202
1948	219.3	215.0	220.4	222.6	228.2	228.7	225.0	219.6	224.1	226.0	222.1	195.1	223
1949	200.4	206.0	215.2	218.8	220.2	222.1	222.3	222.4	227.2	230.6	230.0	217.0	220
1950	222.8	220.9	221.0	217.9	222.4	234.6	240.2	247.6	240.1	243.5	238.4	234.3	225
1951	230.7	233.0	238.3	245.2	254.0	254.1	251.9	249.2	249.6	249.2	244.6		244
1952													

1/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.

2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at $1.62 including 1½ cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to $1.66, on May 30, 1945 to $1.691, on March 4, 1946 to $1.721 and on May 13, 1946 to $1.871. On June 30, 1946, ceilings expired.

Table 4.-Wheat: Weighted average cash price, specified markets and dates, 1951-1952

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft Wheat Portland 1/	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month:												
Apr.	2.44	2.41	2.43	2.49	2.53	2.50	2.41	2.68	2.48	2.44	2.33	2.50
May	2.42	2.40	2.38	2.45	2.54	2.49	2.39	2.57	2.30	----	2.28	2.46
Week ended-												
Apr. 5	2.41	2.42	2.43	2.50	2.52	2.53	2.44	2.73	----	2.50	2.34	2.52
12	2.43	2.42	2.42	2.50	2.53	2.52	2.40	2.76	----	----	2.34	2.50
19	2.45	2.42	2.44	2.49	2.53	2.49	2.42	2.72	2.48	----	2.34	2.50
26	2.46	2.41	2.44	2.49	2.55	2.47	2.39	2.62	----	2.38	2.32	2.50
May 3	2.46	2.40	2.43	2.48	2.53	2.49	2.41	2.55	----	----	2.31	2.48
10	2.44	2.42	2.40	2.48	2.56	2.51	2.42	2.56	----	----	2.30	2.46
17	2.39	2.39	2.37	2.42	2.51	2.48	2.38	2.59	2.30	----	2.28	2.44
24	2.39	2.42	2.34	2.44	2.52	2.49	2.38	2.55	----	----	2.25	2.44
31	2.39	2.39	2.36	2.43	2.51	2.47	2.39	2.60	----	----	2.26	2.50
June 7	2.37	2.37	2.35	2.40	2.45	2.46	2.37	2.48	----	----	2.25	2.50
14	2.36	2.41	2.36	2.34	2.46	2.52	2.36	2.64	----	2.23	2.27	2.48

1/ Average of daily cash quotations.

Table 5.-Wheat: Average closing prices of July wheat futures, specified markets and dates, 1951-1952

Period	Chicago		Kansas City		Minneapolis	
	1951	1952	1951	1952	1951	1952
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Month						
Apr.	2.49	2.38	2.43	2.31	2.44	2.35
May	2.42	2.35	2.37	2.29	2.40	2.35
Week ended						
Apr. 5	2.48	2.42	2.41	2.34	2.43	2.38
12	2.48	2.40	2.42	2.32	2.44	2.37
19	2.48	2.36	2.42	2.30	2.44	2.34
26	2.51	2.36	2.44	2.30	2.46	2.33
May 3	2.48	2.35	2.42	2.29	2.43	2.34
10	2.45	2.36	2.39	2.30	2.42	2.36
17	2.41	2.35	2.35	2.29	2.38	2.35
24	2.39	2.35	2.34	2.29	2.37	2.36
31	2.39	2.34	2.34	2.28	2.38	2.34
June 7	2.37	2.32	2.33	2.26	2.35	2.32
14	2.39	2.32	2.35	2.26	2.36	2.35

Table 6.- Wheat: Prices per bushel in three exporting countries Friday mid-month, January-June 1952, weekly April-June 1952

Date (Friday)	HARD WHEAT: United States: No. 1 Dark Northern Spring 13 percent protein at Duluth 1/	HARD WHEAT: Canada No. 2 Manitoba at Fort William 2/	HARD WHEAT: United States: No. 1 Dark Winter Galveston 1/	SOFT WHEAT: United States No. 1 Portland 1/	SOFT WHEAT: Australia 1/ 3/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
January 18	2.50	2.37	2.73	2.48	2.33
February 15	2.48	2.39	2.72	2.50	2.33
March 14	2.49	2.28	2.74	2.52	2.40
April 18	2.44	2.29	2.71	2.51	---
May 16	2.45	2.29	2.66	2.42	---
June 13	2.48	2.23	2.46	---	---
Weekly					
April 4	2.45	2.29	2.72	2.51	---
11	2.46	2.29	2.74	2.51	---
25	2.45	2.29	2.71	2.50	---
May 2	2.44	2.29	2.68	2.45	---
9	2.48	2.29	2.65	2.45	---
23	2.45	2.29	2.60	2.46	---
30	2.44	2.29	2.59	2.51	---
June 6	2.47	2.25	2.49	2.50	---
20	2.49	2.18	2.42	2.33	---

1/ F.O.B. spot to arrive. 2/ Fort William quotation is in store. Converted to U. S. currency. 3/ Sales to non-contract countries.

Table 7.- Wheat: Stocks in the United States on April 1, 1946-52

Stocks position	1946	1947	1948	1949	1950	1951	1952
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm 1/	198,487	139,873	256,577	243,582	193,579	217,111	201,500
Interior mills, elevators and warehouses 2/	36,477	61,000	75,434	147,878	190,884	200,642	111,837
Terminals 3/	34,317	32,838	70,174	124,656	180,659	193,663	124,865
Merchant mills and mill elevators 4/	55,899	71,957	73,714	63,229	88,423	101,052	80,630
Commodity Credit, Corp., 5/	6,961	2,903	3,345	3,376	5,548	3,156	2,037
Total	332,141	308,571	479,744	582,721	659,093	715,624	520,869

1/ Estimates of Crop Reporting Board. 2/ All off-farm storage not otherwise designated. 3/ Commercial stocks reported by Grain Branch, PMA at 43 terminal cities. 4/ Mills reporting to the Bureau of Census on millings and stocks of flour. 5/ Owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC-owned wheat in transit and in Canadian elevators. Other wheat owned by CCC as well as wheat outstanding under loan is included in other stocks positions.

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